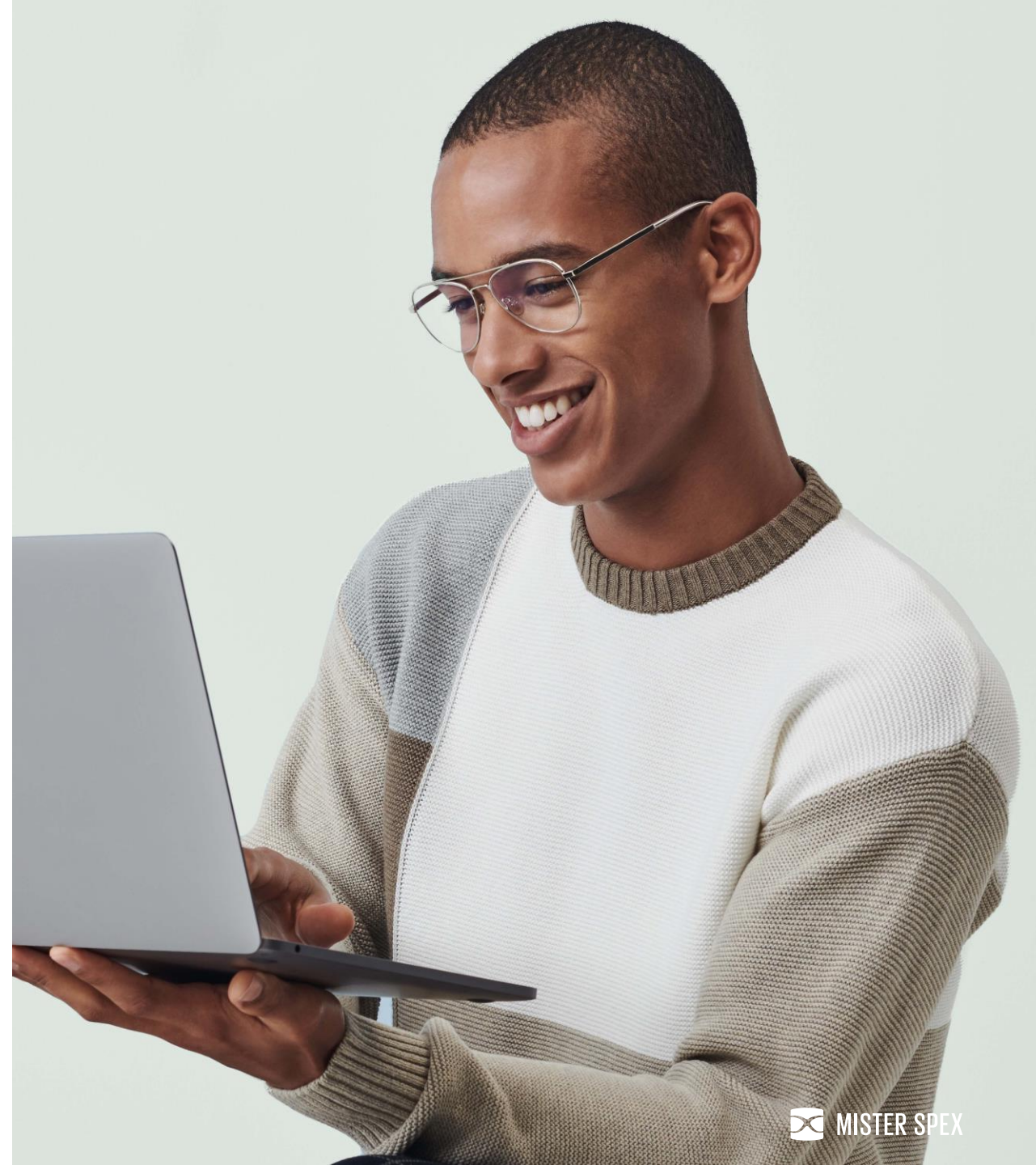




Q2 2021 Results Presentation

September 22, 2021



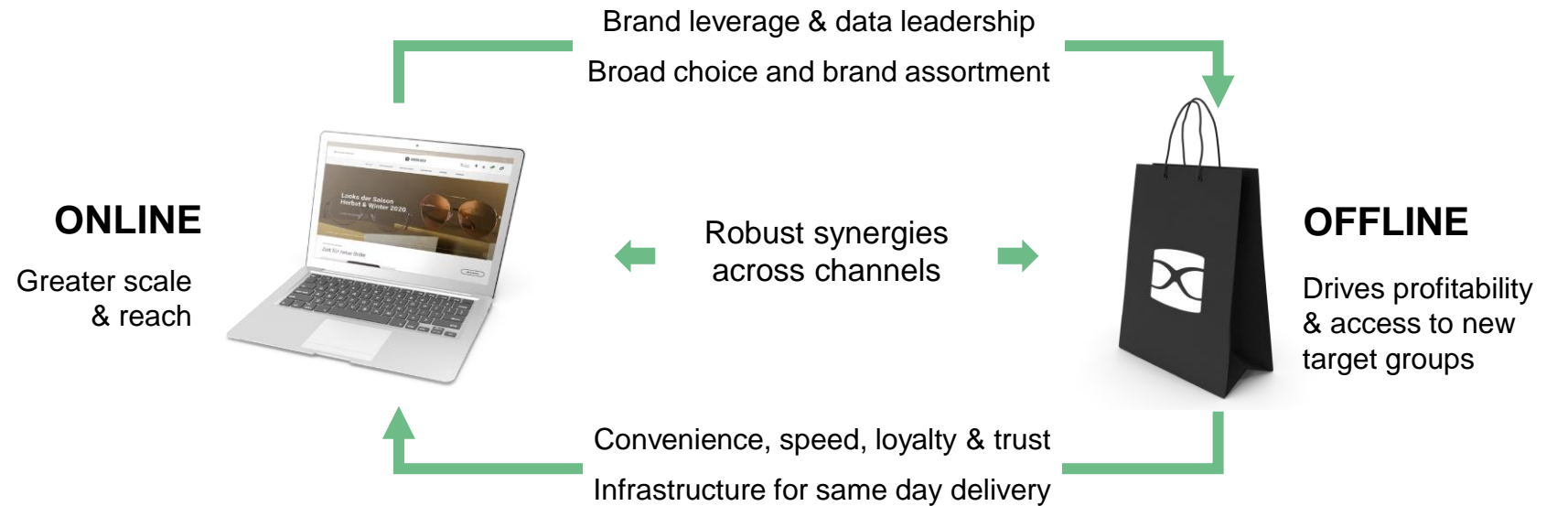


Dirk Graber
Founder and Co-CEO

Dr. Sebastian Dehnen
CFO



Mister Spex is winning the market with a digitally native omnichannel model



>5m
customers

>1,000
employees

10
online markets

42
stores

- Optimized Store Locations
- Modern Store Experience
- Data-driven Operations & Efficiency
- No Cannibalization
- Price Transparency

Digitally native model optimizes the omnichannel platform and customer experience

Successful IPO with clear strategy in place to invest proceeds



Picture Credits: Deutsche Börse AG / Martin Joppen

IPO

- Listed in prime standard since 2nd July
- Issue price at mid-point of price range at EUR 25 – representing EUR 245 million gross proceeds

Clear strategy to invest proceeds

1. Between EUR 120 million and EUR 140 million will be used to fund growth
2. The remainder is reserved for strategic investments to expand tech leadership and accelerate international market growth as well as investments in corporate development

International store roll-out is in full swing with first stores in Austria and Sweden



Pasing Arcaden
Munich, Germany



Drottninggatan
Stockholm, Sweden



Shopping City Süd
Vienna, Austria



Mall of Scandinavia
Stockholm, Sweden

International rollout

- Opening of first Store in Austria in Europe's largest shopping centre, Shopping City Süd
- First openings in Sweden in the Mall of Scandinavia and in the popular shopping street Drottninggatan

German market

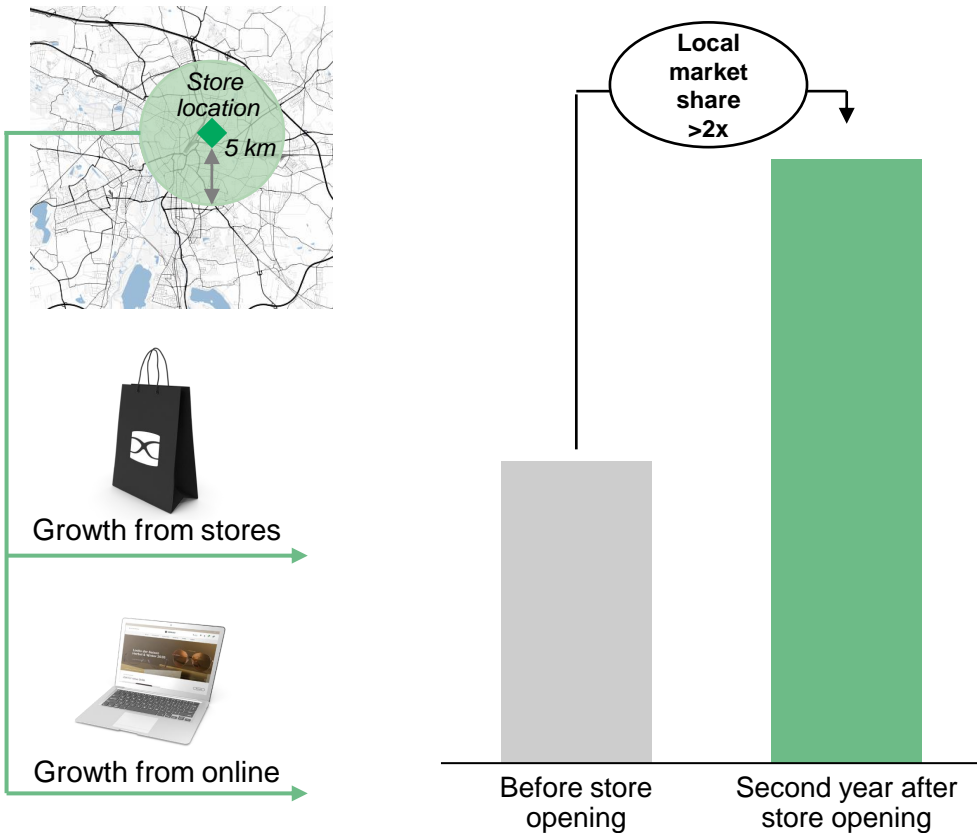
- Five openings in high traffic locations in key German cities including Berlin, Hamburg and Munich

Store network

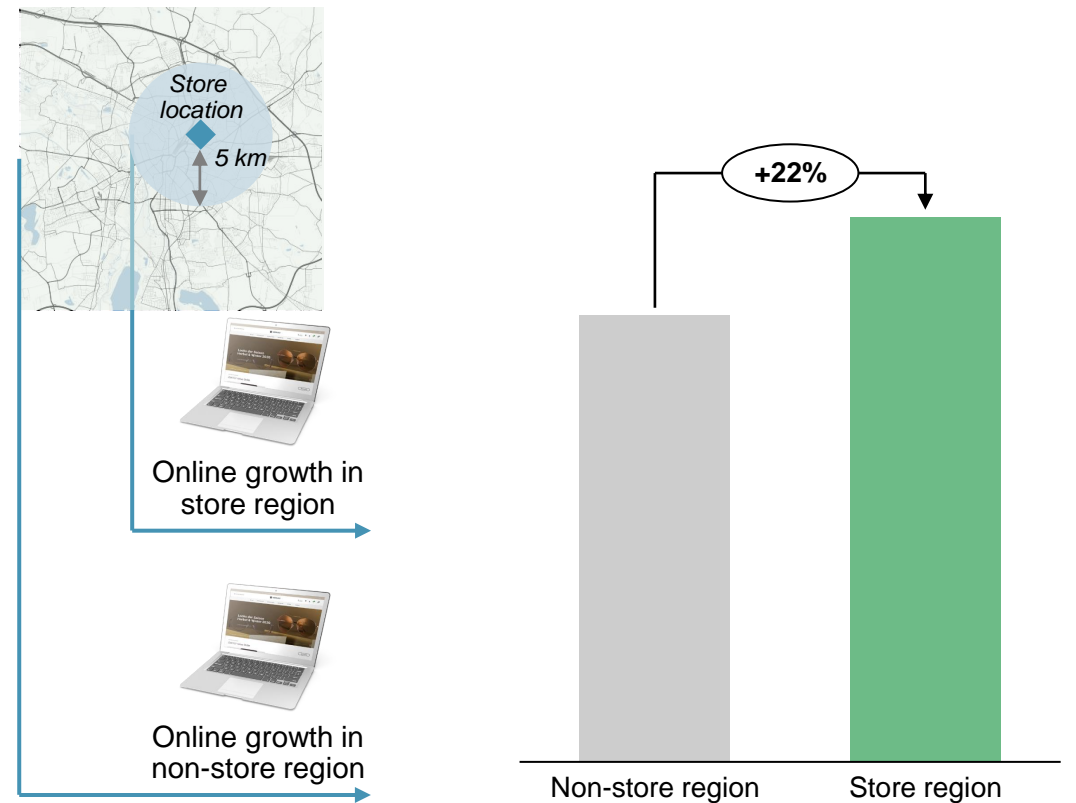
- 39 stores in Germany, two in Sweden and one in Austria at the end of Q2 2021

Adding stores immediately doubles local market share and leads to a strong outperformance in online sales vs. non-store regions

New stores drive market share of a region up by 2x immediately...

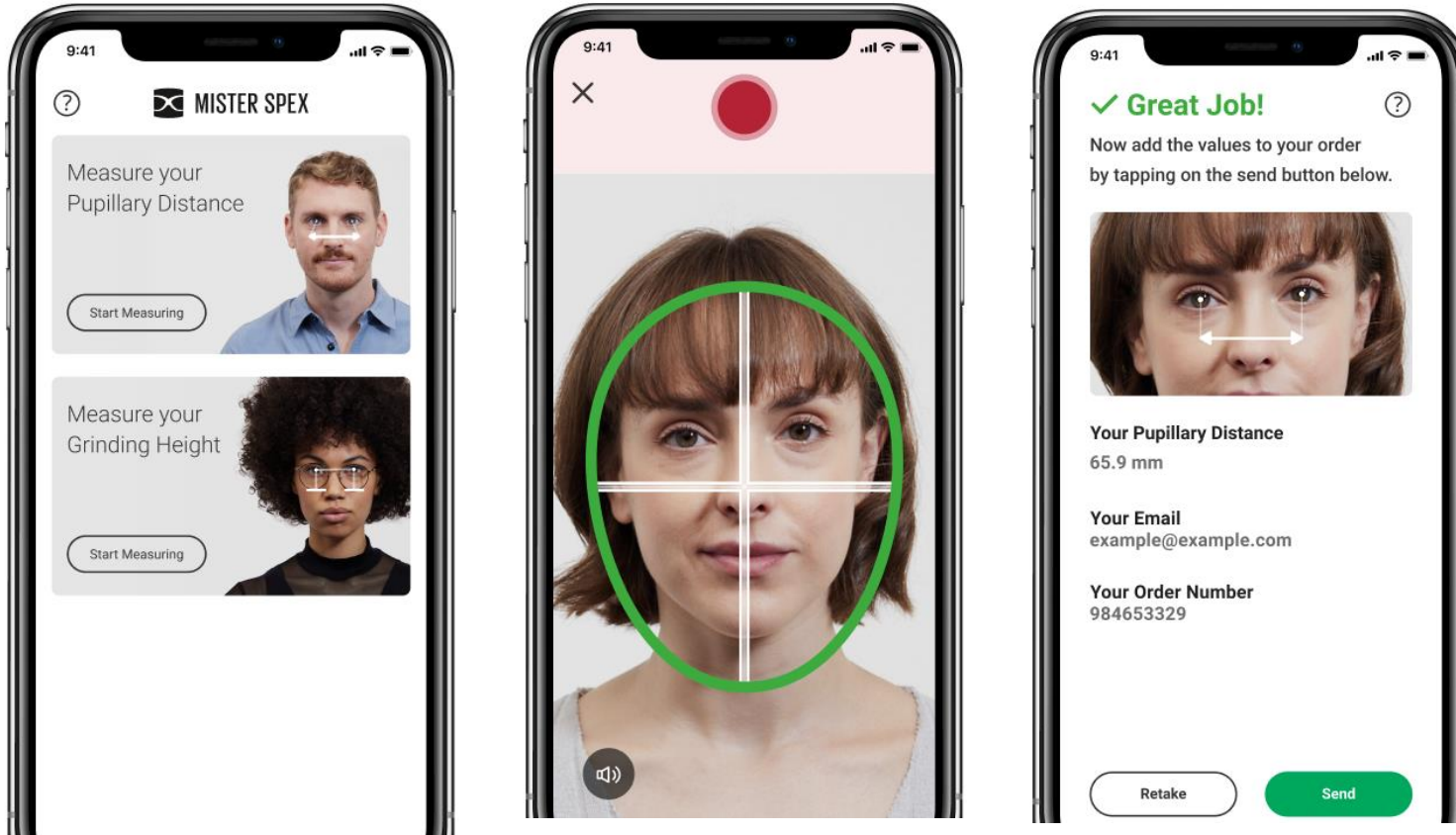


... boost pure online growth⁽¹⁾ in store-regions vs. non-store regions



(1) Comparison of indexed growth rates of year 3 after a store opening vs. 12 months before a store opening comparing the region within 5 km around a store (for all store opened > 3 years) to all regions not within 5km radius around any store

Innovations underpin our leadership in digitizing the online eyewear shopping experience



Pupillary Distance (PD)

- Easy and fast measurement of the PD for devices with face ID
- PD is the distance between the pupil and the center of the nose
- Live in Germany for iOS devices since April and for Android devices since July 2021

Segment Height (SH)

- SH determines the point through which the customer is looking through the lens
- SH is measured as the distance between the bottom of the lens and the pupil
- Live in Germany for iOS devices since the beginning of July 2021

Exclusive Mister Spex brands and collaborations deliver strong sellout performance



Mister Spex brands and collaborations

- Important to increase brand awareness and drive brand heat

Michalsky for Mister Spex

- German designer who worked as creative director for large brands such as Levi's and adidas
- Be happy collection combining modern streetstyle with urban chic

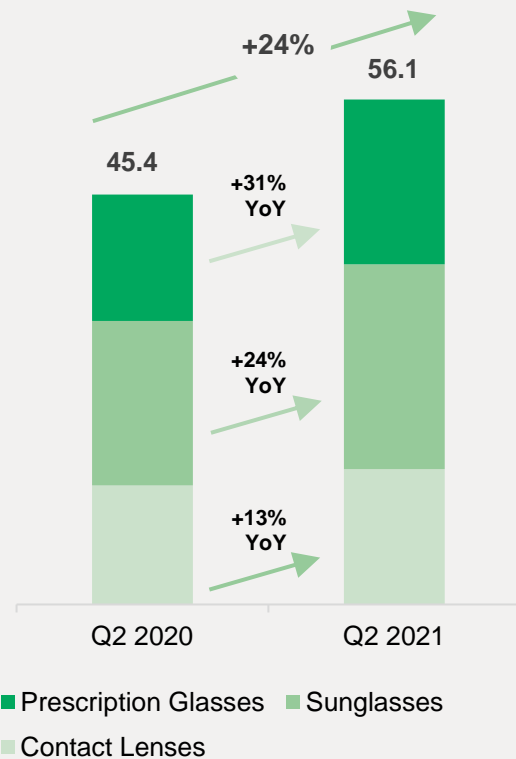
Liz Kaeber x Mister Spex

- Successful fashion, lifestyle and travel influencer with >1 million followers
- Launch of three sunglasses in cateye style

Double-digit sales growth across all product categories in Q2

Revenue – Group

EURm



Prescription glasses

- Strongest growing category in line with the strategic focus

Sunglasses

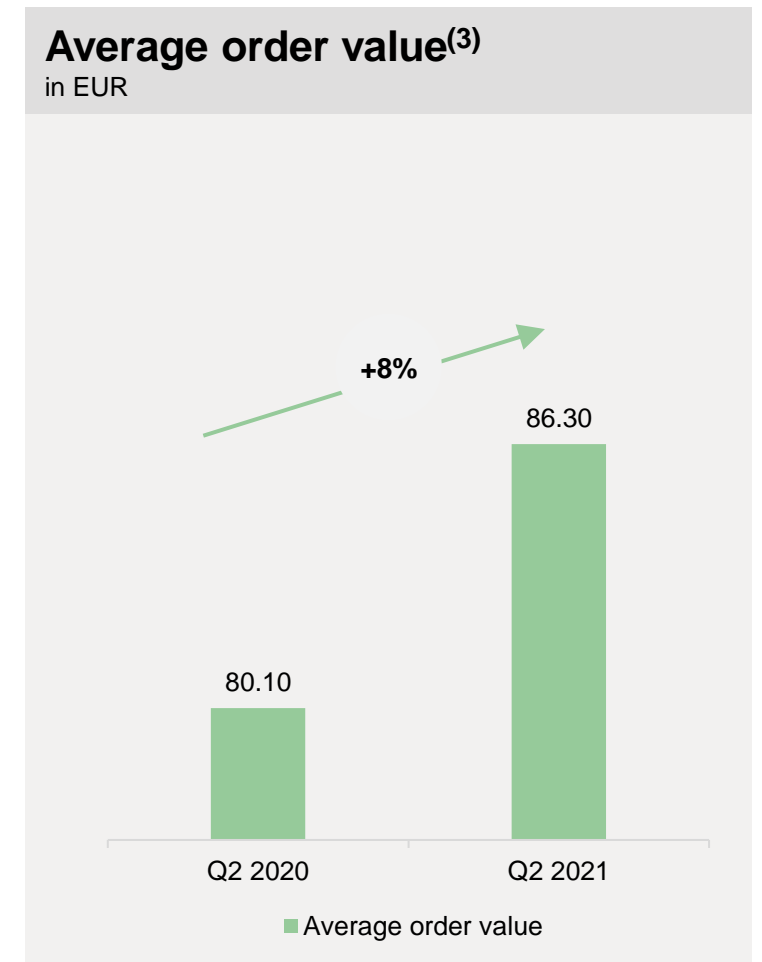
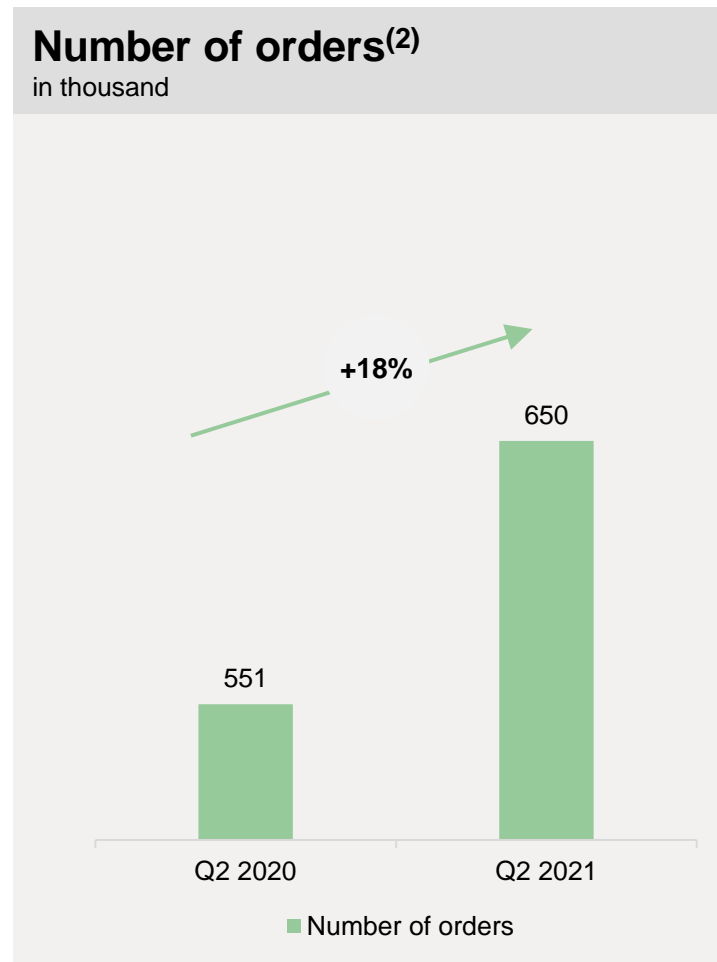
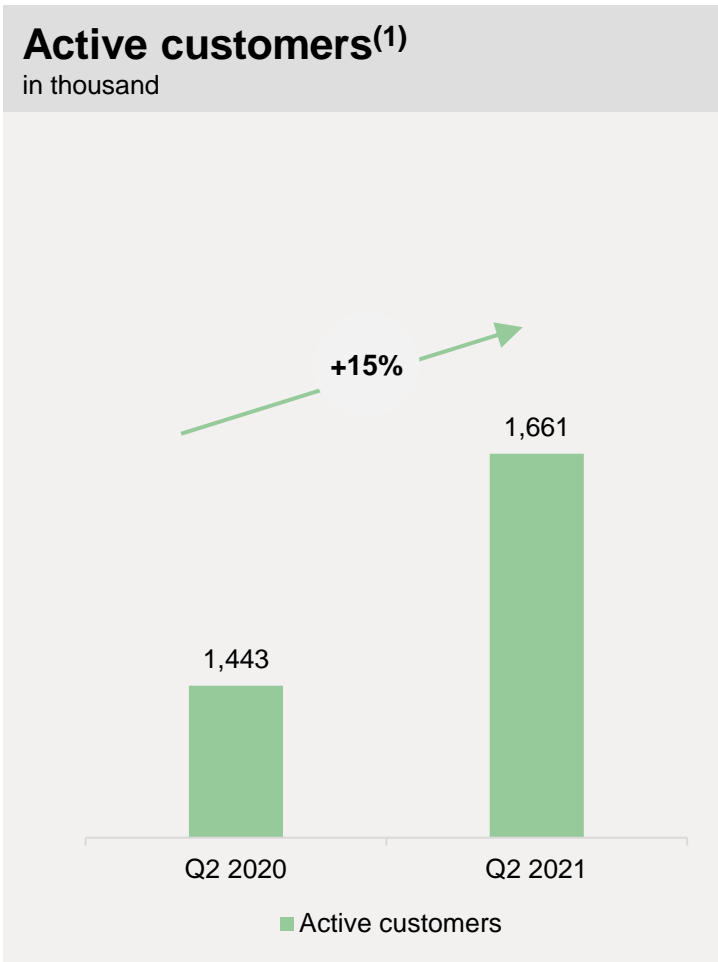
- Revenues benefitted from easing social distancing measures and increased travel activity

Contact lenses

- Growth driven by leading price-value proposition



Key customer metrics further improved reflecting the high customer satisfaction and strong repurchase intention



1) Customers who ordered in the last 12 months excluding cancellations

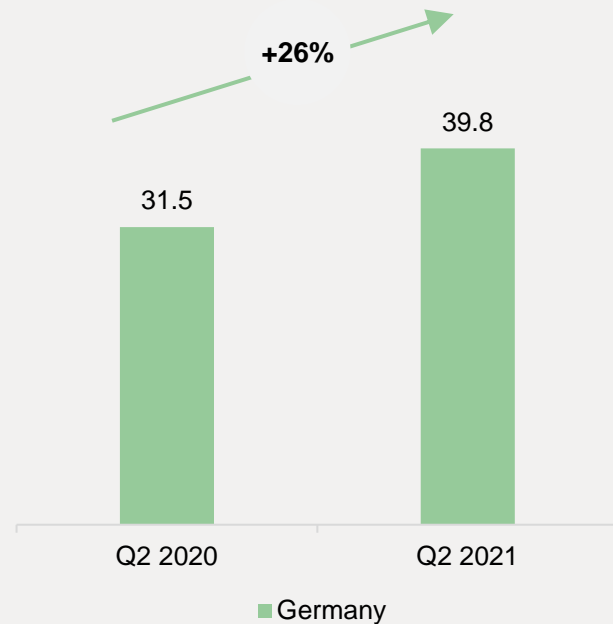
(2) Orders after cancellations and after returns

(3) Calculated as revenues divided by number of orders over the last 12 months

Germany and International markets with solid double-digit growth in Q2

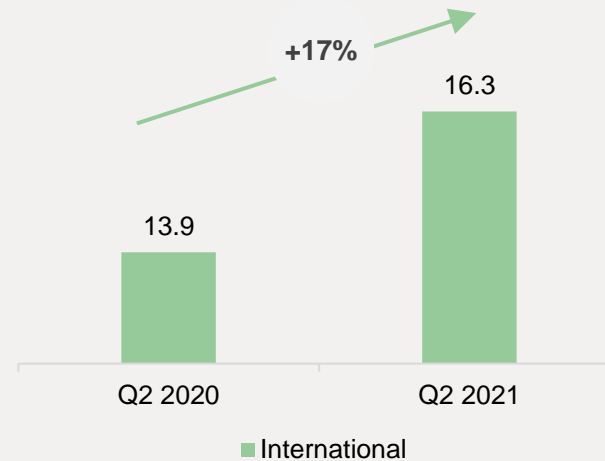
Revenue – Germany

EURm



Revenue – International

EURm



Germany

- Revenues increased with a strong performance of prescription glasses and sunglasses
- The performance of the German brick-and-mortar business was still impacted by Covid-19 related social distancing measures

International Markets

- Growth normalized to a rate seen over the past three years
- Limited benefit from easing social distancing measures due to selective physical store presence

Investments to support long-term sales growth weigh on profitability in the short-term

Gross profit margin

Q2 2021

47.6

%



-10bp

YOY

Personnel expenses

Q2 2021

16.2

EUR Million

Includes one-time bonus payments in the amount of EUR ~4.6 million



+85%

YOY

Other operating expenses

Q2 2021

17.7

EUR MILLION

Includes IPO related one-time expenses in the amount of EUR ~1.7 million



+57%

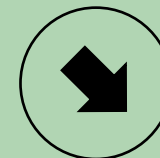
YOY

Adjusted EBITDA

Q2 2021

1.6

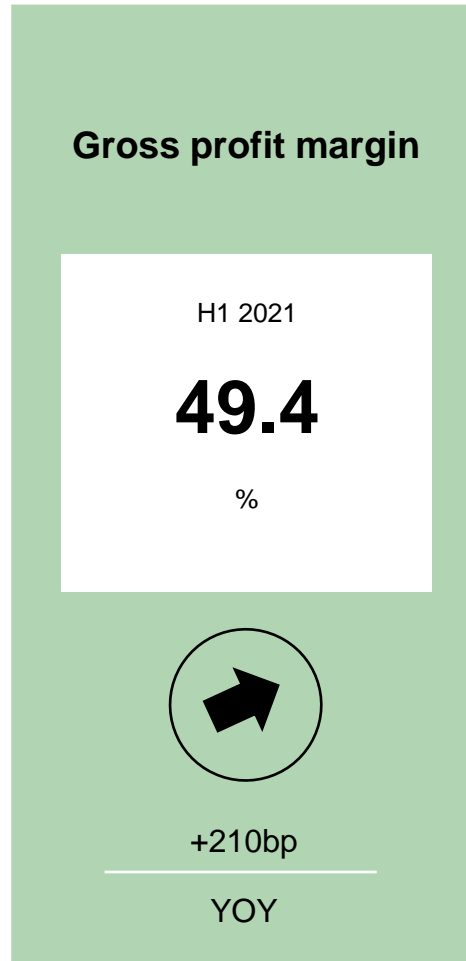
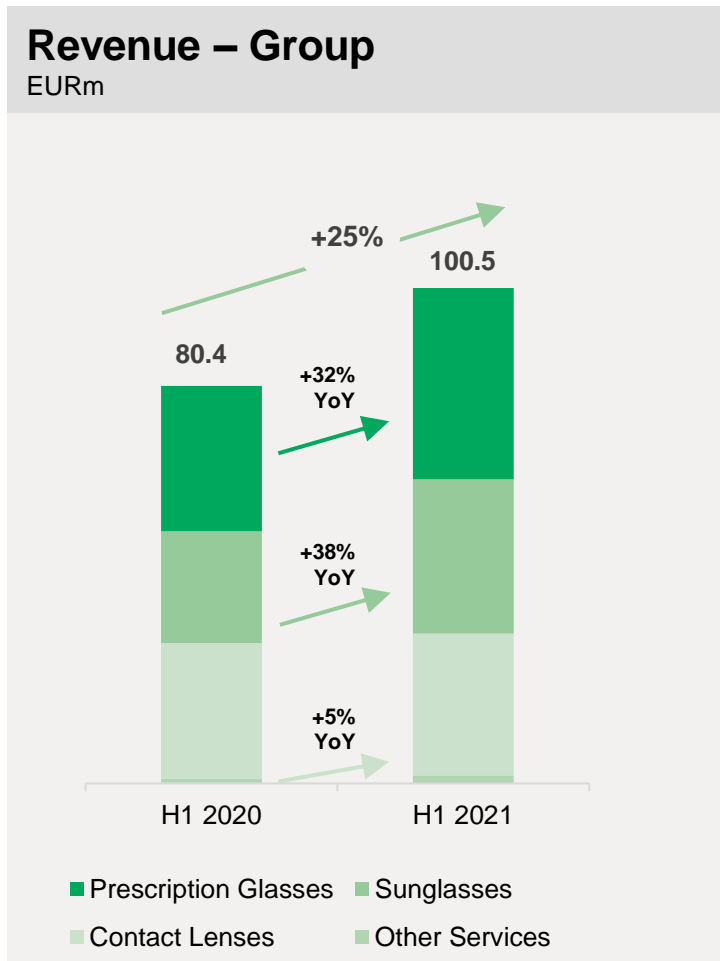
EUR MILLION



-50%

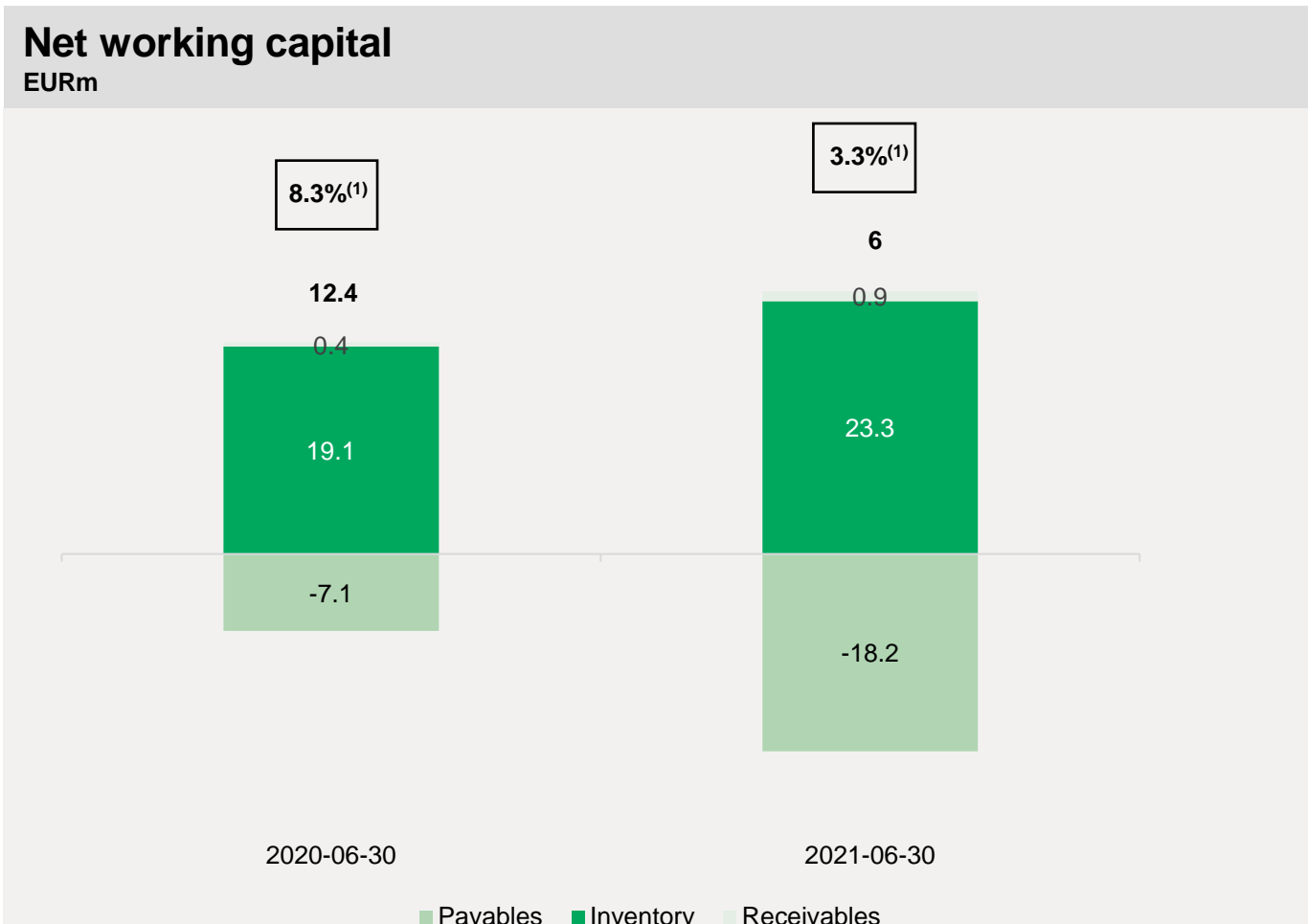
YOY

Solid revenue growth and gross margin expansion drive adjusted EBITDA growth in H1 2021



- Revenues**
- Increase driven by sunglasses and prescription glasses
- Gross profit margin**
- Rise due to higher share of prescription glasses in the product mix
- Adjusted EBITDA**
- Increase driven by top-line growth and gross margin expansion partially offset by higher marketing and payroll expenses

Net working capital is well-controlled despite increase in top-line growth



Net working capital

- Net working capital declined as higher trade payables more than overcompensated the increase in inventories to drive top line growth
- Trade receivables increased in line with the growth of the business
- As a percentage of trailing twelve months revenues, net working capital declined by 500 basis points to 3.3%
- Going forward, we expect net working capital as a percentage of revenues to return to the guided range of 5-8%

(1) Net working capital as a % of trailing twelve months revenues

Outlook reconfirmed for the full year 2021

Group revenues

FY 2020

164.2

EUR MILLION



Expectation 2021:

Increase by ~20%

AEBITDA

FY 2020

6.8

EUR MILLION



Expectation 2021:

Increase above prior year level



Q&A



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